

**Indus Institute of Entrepreneurial Business
Management Trust's Indus Champs**

**Financial statements for the year ended
31 March 2022 together with the
Limited Review Report**

**Indus Institute of Entrepreneurial Business Management – Indus Champs
financial statements together with the Limited Review Report
for the year ended 31 March 2021**

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ANRK & Associates LLP

Chartered Accountants

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Limited Review Report

To the trustees of
Indus Institute of Entrepreneurial Business Management Trust's Indus Champs

Report on the Financial Statements

We have reviewed the accompanying financial statements of **Indus Champs ("the unit")**, which is a unit of **Indus Institute of Entrepreneurial Business Management Trust ("the Trust")** which comprise the Balance Sheet as at 31 March 2022, and the Income and Expenditure Account, for the year then ended.

Trustee's responsibility for the Financial Statements

Trustees are responsible for the preparation of these financial statements in accordance with the generally accepted accounting principles and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error

Auditor's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements. We conducted our review in accordance with Standard on Review Engagements (SRE) 2400 (Revised), Engagements to Review Historical Financial Statements. SRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the generally accepted accounting principles. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with SRE 2400 (Revised) is a limited assurance engagement. The auditor performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.



**Indus Institute of Entrepreneurial Business Management Trust
Independent Auditors' Report (Continued)**

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying financial statements are not prepared, in all material respects, in accordance with the accounting principles generally accepted in India.

**For ANRK & Associates LLP
Chartered Accountants
Firm Registration Number: W-100001**



**Atul Bhat
Partner
Membership Number: 46333
Place: Pune
Date: 10 October 2023
UDIN: 23046333BGSCIT9784**



Indus Institute of Entrepreneurial Business Management - Indus Champs
Balance sheet as at 31 March 2022

Liabilities	Notes	Amount (Rs.)	Assets	Notes	Amount (Rs.)
Earmarked funds	3	16,60,909	Office Equipments	8	14,68,639
Employee dues payable	4	1,62,543	Furniture and Fixtures	9	5,02,597
Statutory dues payable	5	2,40,902	Other Fixed Assets	10	20,31,981
Other liabilities	6	4,12,895	Investments	11	60,000
Income and Expenditure Account	7	42,49,808	Cash and Bank balances	12	19,88,440
			Other Assets	13	6,75,400
	Total	67,27,057		Total	67,27,057

Subject to our separate report of even date


For ANRK and Associates LLP
Chartered Accountants
Firm Registration Number: W-100001


Atul Bhatte
Partner

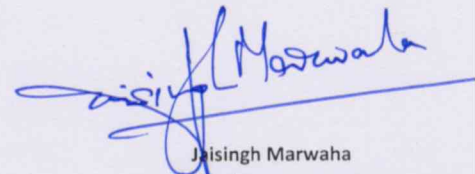
Membership Number: 46333
Place: Pune
Date: 10 October 2023
UDIN: 23046333BGSCIT9784



For Indus Champs


Vinod Marwaha
Trustee

Place: Pune
Date: 10 October 2023


Jaishigh Marwaha
Trustee

Place: Pune
Date: 10 October 2023

Indus Institute of Entrepreneurial Business Management - Indus Champs
Income and Expenditure Account for the year ended 31 March 2022

Expenditure	Note	Amount (Rs.)	Income	Note	Amount (Rs.)
Salary expenses	16	47,99,819	Fees received	14	1,15,88,305
Rent expenses	17	36,00,000	Other Income	15	33,124
Marketing expenses	18	3,88,067	Deficit for the year		4,60,465
Other expenses	19	28,93,686			
Depreciation		4,00,322			
Total		<u><u>1,20,81,894</u></u>	Total		<u><u>1,20,81,894</u></u>

Subject to our separate report of even date

For ANRK and Associates LLP
Chartered Accountants
Firm Registration Number: W-100001

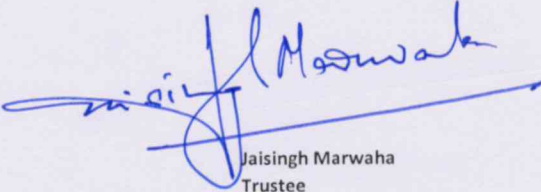
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For Indus Champs


Vinod Marwaha
Trustee

Place: Pune
Date: 10 October 2023


Jaisingh Marwaha
Trustee

Place: Pune
Date: 10 October 2023

Indus Institute of Entrepreneurial Business Management Trust's – Indus Champs School

Notes to and forming part of the financial statements for the year ended 31 March 2022

1. Background

Indus Institute of Entrepreneurial Business Management Trust's – Indus Champs School ("The Unit") is a public trust incorporated under the Bombay Public Trust Act, 1950. The trust formed in the year 2008 and its registered office is situated in Pune. The trust primarily is formed for providing basic education and operates two unit.

2. Significant accounting policies

2.1 Basis for preparation of financial statements

The financial statements are prepared using the mercantile basis of accounting. The financial statements are presented in Indian rupees and rounded off to the nearest rupee. They are prepared under the format prescribed and in accordance with the provision of Bombay Public Trust Act, 1950 ('The Act') and the rules prescribed therein. Accordingly, the disclosures as required by the Act and the rules are provided.

The accounting policies adopted in the preparation of financial statements are consistent with those of the previous year.

2.2 Use of estimates

The preparation of financial statements requires the management of the Trust to make judgements, estimates and assumptions that affect the reported balances of assets and liabilities and disclosures and reported amounts of income and expenditure during the year. Actual results could differ from estimates. Differences between actual results and estimates are recognized in the year in which the results are known / materialized.

2.3 Revenue recognition

The tuition fees received by the Trust are recognized as Income on accrual basis Interest income recognized on accrual basis as and when they become due.

2.4 Fixed assets

Fixed assets are carried at cost of acquisition or construction less accumulated impairment loss, if any. The cost of an item of fixed asset comprises its purchase price, including import duties and other non-refundable taxes or levies and any directly attributable cost of bringing the asset to its working condition for its intended use; any trade discounts and rebates are deducted in arriving at the purchase price. Fixed assets under construction are disclosed as capital work-in-progress.

2.5 Depreciation

Depreciation on fixed assets is provided for on the written down value method at the rates mentioned below:

Asset	Rate
Buildings	10%
Furniture and fixtures, Equipment and other assets	10%
Books	10%
Computers	10%



Indus Institute of Entrepreneurial Business Management Trust's – Indus Champs School
Notes to and forming part of the financial statements for the year ended 31 March 2022 (continued)

2.6 Impairment of fixed assets

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired. Impairment loss is recognized when the carrying value of an asset exceeds its recoverable amount. The recoverable amount is higher of the asset's net selling price and value in use.

Intangible assets which are not yet available for use are tested for impairment annually. Other fixed assets are reviewed at each reporting date to determine if there is any indication of impairment. For assets in respect of which any such indication exists and for intangible assets mandatorily tested annually for impairment, the asset's recoverable amount is estimated.

2.7 Investments

All investments of the trust are long term in nature. Long term Investments are stated at cost less provision for diminution, other than temporary, in the value of such investments.

Profit or loss on sale of investments is determined on the basis of weighted average carrying amount of investments disposed.

2.8 Employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits. Benefits such as salaries, wages and bonus are recognized as expenses as and when paid in the year of payment.

2.9 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.



Indus Institute of Entrepreneurial Business Management - Indus Champs
Notes to and forming part of financial statements for the year ended 31 March 2022 (continued)

Particulars	31 March 2022
Schedule 3: Earmarked funds	
Depreciation fund	
Depreciation for the year	16,60,909
Total	<u>16,60,909</u>
Schedule 4: Employee dues payable	
Salary payable	1,62,543
Total	<u>1,62,543</u>
Schedule 5: Statutory dues payable	
Professional tax payable	-
TDS payable	2,28,302
Provident fund	12,600
Total	<u>2,40,902</u>
Schedule 6: Other liabilities	
Advance From Customer	4,12,895
Trade payable	-
Total	<u>4,12,895</u>
Schedule 7: Income and Expenditure account	
Last year's Surplus	47,10,273
Less-Deficit for the year	(4,60,465)
Closing balance	<u>42,49,808</u>
Schedule 8: Office equipments	
Office equipments	14,68,639
Total	<u>14,68,639</u>



Indus Institute of Entrepreneurial Business Management - Indus Champs
Notes to and forming part of financial statements for the year ended 31 March 2022 (continued)

Particulars	31 March 2022
Schedule 9: Furniture and fixtures	
Furniture and fixtures	5,02,597
Total	<u>5,02,597</u>
Schedule 10: Other Fixed Assets	
Improvements to building	1,83,415
Plant and machinery	32,000
Computer and software	18,16,566
Total	<u>20,31,981</u>
Schedule 11: Investments	
Fixed deposit with Bank	60,000
Total	<u>60,000</u>
Schedule 12: Cash and bank balances	
Cash in hand	13,347
Balance in banks in current account	19,75,093
Total	<u>19,88,440</u>
Schedule 13: Other assets	
Advance to Creditors	4,877
Deposits	1,26,013
Receivable from sister concerns	5,44,510
Total	<u>6,75,400</u>



Indus Institute of Entrepreneurial Business Management - Indus Champs
Notes to and forming part of financial statements for the year ended 31 March 2022 (continued)

Particulars	31 March 2022
Schedule 14: Fees	
Fees received	1,15,88,305
Total	1,15,88,305
Schedule 15: Other income	
Miscellaneous receipts	33,124
Total	33,124
Schedule 16: Salary expenses	
Salary	47,99,819
Total	47,99,819
Schedule 17: Rent expenses	
Lease rent	36,00,000
Total	36,00,000
Schedule 18: Marketing expenses	
Marketing and event expenses	1,93,657
Advertisement expenses	1,94,410
Total	3,88,067
Schedule 19: Other expenses	
School expenses	4,03,080
Repairs and maintenance	3,05,333
Printing and stationery	1,30,925
Consultancy charges	4,11,000
Software charges	2,08,095
Miscellaneous expense	14,35,253
Total	28,93,686

